

Message Text

LIMITED OFFICIAL USE

PAGE 01 STATE 199343

73

ORIGIN XMB-04

INFO OCT-01 AF-06 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-03 INR-07 NSAE-00 USIA-06 TRSE-00 OPIC-03 SP-02

CIEP-01 OMB-01 FAA-00 DOTE-00 DODE-00 PA-01 PRS-01

L-03 /051 R

66612

DRAFTED BY: XMB: LGGUADAGNOLI:TAS

APPROVED BY: EB/OCA/CM: BEBYRON

XMB: EBYOUNG

XMB: DOBEIM

AF/W: RAMCGUIRE

EB/IFD/ODF: FTHOMAS

----- 021270

P 212124Z AUG 75

FM SECSTATE WASHDC

TO AMEMBASSY ACCRA PRIORITY

LIMITED OFFICIAL USE STATE 199343

E.O. 11652: N/A

TAGS: EGEN

SUBJ: GOG REQUEST EXIMBANK ASSISTANCE TWO 707-320C FOR CHANA AIRWAYS.

REF: ACCRA 5058

1. APPLICATION FOR TWO USED 707-320C'S SUBMITTED BY GOG ON BEHALF OF GHANA AIRWAYS OVER SIGNATURE OF COLONEL I. K. ARCHEAMPONG HAS BEEN DENIED BY EXIMBANK. EXIMBANK REQUESTS THAT EMBASSY NOTIFY APPROPRIATE CHANAIAN OFFICIALS OF EXIMBANK ACTION AND AS REASON SHOULD STRESS THAT

IN LINE WITH NORMAL PRACTICE EXIMBANK BASED ITS DECISION PRIMARILY ON

THE ECONOMIC AND FINANCIAL VIABILITY OF THE TRANSACTION ITSELF, AND

LIMITED OFFICIAL USE

LIMITED OFFICIAL USE

PAGE 02 STATE 199343

NOT ON THE MERITS OF THE GOG WHO WAS PRO-

POSED AS OBLIGOR.

2. FYI/DR. ASANTE IS PRESENTLY IN WASHINGTON AND HAS IMPRESSION THAT EXIMBANK DECISION IS BASED ON FINANCIAL POSITION OF GHANA AND THAT EXIMBANK ACTED UPON ECONOMIC INFORMATION WHICH IS NOT CURRENT. HE CITED THE INCREASE IN CHANA'S FOREIGN EXCHANGE RESERVES FROM \$93.6 MILLION

AT END DECEMBER 1974 TO \$161.1 END OF JUNE 75 AND THAT GOG IS TAKING STRINGENT MEASURES TO CURB IMPORTS. EXIMBANK STAFF INFORMED HIM THAT USE

OF FOREIGN EXCHANGE FIGURES BY THEMSELVES HAVE LIMITED SIGNIFICANCE AND NEED FULL BOP STATISTICS TO BE PROPERLY INTERPRETED. ALSO, WE HAVE

BEEN INFORMED BY IBRD STAFF THAT THE INCREASE IS PROBABLY SEASONAL IN CHARACTER.

3. BANK ALSO WISHES TO AVOID ANY SUGGESTION THAT THIS APPLICATION WAS DENIED BECAUSE OF THE EXISTENCE OF OTHER PENDING GHANAIAN PROJECTS.

THE DENIAL IS LIMITED TO THE FACTS OF THIS PARTICULAR CASE AND WOULD NOT HAVE BEEN DIFFERENT IF OTHER CASES WERE NOT PENDING. PLEASE NOTE THAT THE AIRCRAFT PURCHASE WOULD HAVE RESULTED IN SIGNIFICANT FOREIGN EXCHANGE LOSSES FOR AT LEAST THREE YEARS AND, UNLESS OPTIMISTIC ASSUMPTIONS ABOUT INCREASED RIDERSHIP ARE MADE, SUCH LOSSES WOULD CONTINUE.

4. BANK APPRECIATES EMBASSY INTEREST IN AND CONCERN FOR THIS PROJECT. GOG OFFICIALS SHOULD BE ADVISED THAT EXIMBANK WILL CONSIDER OTHER PROJECTS IN GHANA THAT WOULD HAVE FINANCIAL MERIT. THE DENIAL IN NO WAY REFLECTS UNWILLINGNESS TO DEAL IN GHANA GENERALLY.

MAW

LIMITED OFFICIAL USE

NNN

Message Attributes

Automatic Decaptoning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: BANK LOANS, AIRLINES, VISITS
Control Number: n/a
Copy: SINGLE
Draft Date: 21 AUG 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: CunninFX
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975STATE199343
Document Source: CORE
Document Unique ID: 00
Drafter: XMB: LGGUADAGNOLI:TAS
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750290-0132
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750830/aaaaazxk.tel
Line Count: 92
Locator: TEXT ON-LINE, ON MICROFILM
Office: ORIGIN XMB
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 75 ACCRA 5058
Review Action: RELEASED, APPROVED
Review Authority: CunninFX
Review Comment: n/a
Review Content Flags:
Review Date: 26 AUG 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <26 AUG 2003 by WorrelSW>; APPROVED <10 DEC 2003 by CunninFX>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
06 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: GOG REQUEST EXIMBANK ASSISTANCE TWO 707-320C FOR CHANA AIRWAYS.
TAGS: EGEN, XMB
To: ACCRA
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006